

CMP: ₹ 1090

Target: ₹ 1330(22%)

Target Period: 12 months

BUY

November 13, 2025

Good Q2; relatively immune to tariff uncertainties...

About the stock: KPR Mills (KPR), established in 1984, is one of the largest vertically integrated textile manufacturing companies in India. It has 6 spinning mills with a capacity of 1,00,000 MT of yarn and 4 garment facilities with capacity of 204 million knitted garments. The company also entered the sugar business with a sugar capacity of 20,000 TCD and ethanol capacity of 470KLPD p.a.

Q2FY26 performance: KPR's consolidated revenues grew by 10.3%yoy to Rs1,632cr in Q2FY26. Textile business revenues grew by 4% YoY while sugar business revenues grew by 38% YoY (on base) during the quarter. Consolidated gross margins improved by 130bps YoY to 39.5%. EBIDTA margins decreased by 77bps YoY to 19.3%. Textile business EBIT margins decreased by 180bps YoY to 19%. Sugar business EBIT margins stood at 6%. EBIDTA grew by 6%YoY to Rs314cr and PAT grew by 6.4%YoY to Rs218cr.

Investment Rationale:

- **Garment Capacity utilisation stood at 76%; sales volume grew by 9% in Q2FY26:** KPR's garment segment revenues grew by ~20% YoY to Rs734cr driven by 9% volume growth (to 39.2mn pieces) and 10% realisation growth. Sales volume grew by 12% YoY to 89.3mn cases in H1FY26. The volumes grew by Capacity utilisation stood flat at 77% in Q2FY26 (and 88% in H1FY26). We expect utilisation level to further improve in H2FY26 with expected good order booking for spring season for garment segment. We expect garment segment revenues to grow by 13% in FY25. Incremental benefit from UK-India FTA trade deal and possible deal with USA will further improve the utilisation level and volume growth momentum in the coming years (to grow at CAGR of 14% over FY25-28E).
- **Sugar business registered better performance on back of high ethanol sales:** Q2 is seasonally weak for core sugar segment due to end of sugar season. KPR's sugar business revenues stood flat at Rs182cr with sales volume declining by 8% YoY mitigated by 7.5% growth in the realisation. On the other hand, ethanol segment registered strong performance with 2.6x growth revenues to Rs156cr on low base (sales volume growing by 2.5x). The segment registered a revenue growth of 91% with volumes growing by 85% in H1FY26. We expect ethanol business to maintain strong growth momentum in H2FY26 as well. We expect Ethanol production to grow by mid-to-high teens over the next two years. With better mix, we expect overall sugar business margin to improve in the coming years.
- **EBIDTA margins to consistently improve in the coming years:** Garment segment contribution to overall textile business improved to 61% in H1FY26 from 54% in FY24. Garment business has EBIDTA margins of 25-27%. Any further uptick in the contribution of the garment business will add to the overall margins of the textile business in the coming years. Further ethanol business, a high margin business, is expected to grow in double digits. Though EBIDTA margins expects to remain flat in FY26, it will witness consistent improvement in FY27 and FY28 (to reach 21%) with stable business environment in major textile exporting countries.

Rating and Target Price: KPR is relatively immune to US led tariff uncertainties as ~60% business comes from EU region. FTA with UK and potential trade with EU will provide further boost to the revenues in the medium to long run. We recommend Buy on the stock with the price target of Rs1,330 (valuing at 40x its FY27-28E average EPS of Rs33.4)

Key Financial Summary

Key Financials (Rs Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	6185.9	6059.7	6387.9	15.1	6882.6	7751.3	8691.5	10.8
EBIDTA	1274.4	1236.7	1246.0	1.1	1336.8	1580.2	1825.2	13.6
EBIDTA Margins(%)	20.6	20.4	19.5		19.4	20.4	21.0	
Adjusted PAT	814.1	805.4	815.1	-1.6	866.0	1045.8	1208.0	14.0
EPS (Rs.)	23.7	23.4	23.7		25.2	30.4	35.1	
PE (x)	45.8	46.3	45.7		43.0	35.6	30.8	
EV to EBIDTA (x)	30.1	30.9	30.1		28.0	23.7	20.5	
RoE (%)	23.6	20.0	17.4		16.1	16.7	16.6	
RoCE (%)	24.3	20.7	19.8		20.1	21.5	21.6	

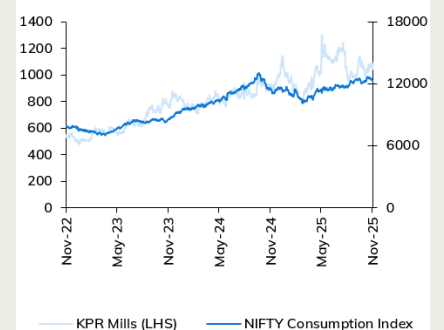
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (Rs crore)	37256
Debt (FY25) - Rs crore	466
Cash (FY25) - Rs crore	258
EV (Rs crore)	37464
52 week H/L (Rs)	1396 / 759
Equity capital (Rs crore)	34.2
Face value (Rs)	1

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	70.7	70.7	67.5	66.3
FII	6.1	6.3	6.6	6.5
DII	16.7	16.5	19.0	19.4
Others	6.5	6.6	7.0	7.9

Price Chart**Key risks**

- Slowdown in key export markets
- Increase in cotton prices
- Cotton shortage affects delivery

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Q2FY26 – Key performance highlights

- KPR's consolidated revenues grew by 10.3% YoY to Rs1,632cr in Q2FY26. Textile business revenues grew by 4% YoY while sugar business revenues grew by 38% YoY (on low base) during the quarter.
- Garment segment revenues grew by 20% YoY to Rs734cr driven by 9% volume growth and ~10% realisation growth. On the other hand, Yarn & Fabric (Y&F) segment revenues decreased by 13% YoY to Rs484cr with sales volume declining by ~10%.
- Ethanol segment revenues grew by 2.6x YoY to Rs156cr with ethanol volumes growing 2.5x.
- Consolidated gross margins improved by 130bps YoY to 39.5%. EBITDA margins decreased by 77bps YoY to 19.3%. Textile business EBIT margins decreased by 180bps YoY to 19%. Sugar business EBIT margins stood at 6%.
- EBIDTA grew by 6% YoY to Rs314cr and PAT grew by 6.4%YoY to Rs218cr.

H1FY26 – Key performance highlights

- Consolidated revenues grew by 10.0%yoy to Rs3,398.3cr in H1FY26. Textile business revenues grew by 9% YoY while sugar business revenues grew by 17% YoY during the quarter.
- Gross margins decreased by 78bps YoY to 37.7% while EBITDA margins decreased by 140bps YoY to 18.4%.
- EBIDTA witnessed a marginal growth of 2%YoY to Rs624.5cr and PAT grew by 5.5%YoY to Rs430.7cr.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26 and FY27 and will keenly monitor the performance in the coming quarters. Sugar business has witnessed good recovery with scale-up in its ethanol business. Strong growth in the ethanol business will provide good support to the overall growth in the coming years.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	6916.9	6882.6	-0.5	7802.3	7751.3	-0.7
EBIDTA	1347.3	1336.8	-0.8	1596.4	1580.2	-1.0
EBIDTA margin (%)	19.5	19.4		20.5	20.4	
PAT	873.9	866.0	-0.9	1058.0	1045.8	-1.2
EPS (Rs.)	25.4	25.2	-0.9	30.7	30.4	-1.0

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Textile business (A+B)	4271.6	4681.6	4773.7	5289.9	5856.6
<u>Garment segment (A + B)</u>					
Sales volume (mn pieces)	152	173	184	202	220
Sales realisation (Rs per piece)	153.4	150.4	160.1	166.5	173.2
Garment revenues (Rs cr.)	2,331	2,605	2,940	3,364	3,813
YoY%		11.7	12.9	14.4	13.4
<u>Yarn & Fabric (Y&F) segment</u>					
Sales volume (MT)	73,481	77,874	70,865	72,991	75,181
Sales realisation	264.05	266.71	258.71	263.89	271.80
Y&F revnues (Rs cr.)	1,940	2,077	1,833	1,926	2,043
YoY%		7.0	-11.7	5.1	6.1
Sugar business (sugar + ethanol)	1,116	880	1,410	1,656	1,891
YoY%		-21.1	60.2	17.5	14.2

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY26 consolidated result overview (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Total Revenue	1632.0	1480.0	10.3	1766.3	-7.6
Raw material cost	986.7	914.1	7.9	1131.6	-12.8
Employee cost	196.3	142.1	38.1	188.6	4.1
Other expenses	134.9	127.4	5.9	135.9	-0.8
Total operating cost	1317.8	1183.6	11.3	1456.0	-9.5
EBITDA	314.2	296.4	6.0	310.3	1.3
Other income	23.9	39.4	-39.3	36.0	-33.5
Interest & other financial cost	12.2	13.0	-5.9	13.9	-11.9
Depreciation	53.8	51.8	3.9	53.2	1.1
Profit Before Tax	272.1	271.1	0.4	279.1	-2.5
Tax	54.1	66.1	-18.2	66.4	-18.6
Reported PAT	218.0	205.0	6.4	212.7	2.5
Adjusted EPS (Rs.)	6.4	6.0	6.4	6.2	2.5
Margins	Q2FY26	Q2FY25	y-o-y bps	Q1FY26	q-o-q bps
GPM (%)	39.5	38.2	130	35.9	361
EBITDA Margin (%)	19.3	20.0	-77	17.6	169
NPM (%)	13.4	13.9	-49	12.0	132
Tax rate (%)	19.9	24.4	-450	23.8	-392

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY26 segmental overview (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Revenues (Rs. crore)					
Textile	1268.0	1215.4	4.3	1483.7	-14.5
% contribution to total revenue	77.7	82.1		84.0	
Garment	734.0	613.0	19.7	959.0	-23.5
Fabric & yarn	484.0	556.0	-12.9	475.0	1.9
Other textile	50.0	46.4	7.7	49.7	0.6
Sugar	343.7	248.6	38.3	260.3	32.1
% contribution to total revenue	21.1	16.8		14.7	
Sugar	182.0	184.0	-1.1	161.0	13.0
Ethanol	156.0	60.0	160.0	92.0	69.6
Other sugar	5.7	4.6	25.9	7.3	-21.3
Others	20.4	16.0	27.0	22.4	-8.9
Total revenues	1632.1	1480.0	10.3	1766.4	-7.6
PBIT (Rs. crore)	Q2FY26	Q2FY25	y-o-y %	Q1FY26	q-o-q %
Textile	239.0	250.9	-4.8	255.5	-6.5
Sugar	20.3	-6.4	-416.2	0.8	2375.6
PBIT margin (%)	Q2FY26	Q2FY25	y-o-y bps	Q1FY26	q-o-q bps
Textile	18.8	20.6	-180	17.2	162
Sugar	5.9	-2.6	849	0.3	559

Source: Company, ICICI Direct Research

Exhibit 5: Q2FY26 segmental operating metrics (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Garment					
Sales (mn pieces)	39.2	35.9	9.3	50.1	-21.7
Realisation (Rs./piece)	187.2	170.8	9.6	191.6	-2.3
Fabric & yarn					
Sales (MT)	18587.0	20545.0	-9.5	18142.0	2.5
Realisation (Rs./tonne)	260.4	270.6	-3.8	261.8	-0.5
Sugar					
Sales (MT)	46446.0	50484.0	-8.0	42050.0	10.5
Realisation (Rs./kg)	39.2	36.4	7.5	38.3	2.3
Ethanol					
Sales (lakh litres)	256.5	102.4	150.6	146.5	75.1
Realisation (Rs./litre)	60.8	58.6	3.8	62.8	-3.2

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	6059.7	6387.9	6882.6	7751.3	8691.5
Growth (%)	-2.0	5.4	7.7	12.6	12.1
Raw Material Expenses	3607.2	3889.7	4129.6	4534.5	5054.1
Gross Profit	2452.5	2498.1	2753.1	3216.8	3637.4
Gross Profit Margins (%)	40.5	39.1	40.0	41.5	41.9
Employee Expenses	600.6	671.9	772.7	888.6	995.2
Other Expenditure	615.2	580.2	643.5	748.0	817.0
Total Operating Expenditure	4823.0	5141.8	5545.8	6171.1	6866.3
EBITDA	1236.7	1246.0	1336.8	1580.2	1825.2
Growth (%)	-3.0	0.8	7.3	18.2	15.5
Interest	74.4	49.8	18.8	8.5	4.0
Depreciation	189.2	207.9	218.3	226.6	236.2
Other Income	67.3	74.4	58.0	53.0	30.0
PBT	1040.4	1062.8	1157.7	1398.2	1615.0
Less Tax	235.0	247.7	291.8	352.3	407.0
Adjusted PAT (before exceptional item)	805.4	815.1	866.0	1045.8	1208.0
Reported PAT	805.4	815.1	866.0	1045.8	1208.0
Growth (%)	-1.1	1.2	6.2	20.8	15.5
EPS (diluted)	23.4	23.7	25.2	30.4	35.1

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	805.4	815.1	866.0	1045.8	1208.0
Add: Depreciation & Amort.	189.2	207.9	218.3	226.6	236.2
Changes in the working cap.	-357.8	125.3	-257.0	-488.7	-501.9
CF from Operating activities	636.7	1148.3	827.4	783.7	942.3
(Purchase)/Sale of Fixed Assets	-343.3	-150.0	-150.0	-152.5	-205.0
Investments & Bank balances	-4.7	-212.6	-250.0	-400.0	-700.0
Others	0.3	0.0	0.0	0.0	0.0
CF from Investing activities	-347.6	-362.6	-400.0	-552.5	-905.0
(inc)/Dec in Loan	-189.9	-692.6	-250.0	-150.0	0.0
Change in equity & reserves	-112.7	-105.5	0.0	0.0	0.0
Dividend paid	-41.1	-65.8	-82.3	-98.7	-98.7
Other	21.2	10.9	0.0	0.0	0.0
CF from Financing activities	-322.5	-853.1	-332.3	-248.7	-98.7
Net Cash Flow	-33.4	-67.4	95.1	-17.5	-61.4
Cash and Cash Equiv. (opening)	108.6	75.1	7.8	102.8	85.3
Cash	75.1	7.8	102.8	85.3	23.9
Free Cash Flow	980.0	1298.3	977.4	936.2	1147.3

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	34.2	34.2	34.2	34.2	34.2
Reserve and Surplus	4324.1	4967.8	5751.5	6698.6	7807.9
Total Shareholders funds	4358.2	5002.0	5785.7	6732.8	7842.1
Total Debt	1158.6	466.0	216.0	66.0	66.0
Deferred Tax Liability	118.1	129.0	129.0	129.0	129.0
Total Liabilities	5634.9	5597.0	6130.7	6927.8	8037.1
Gross Block - Fixed Assets	3744.8	3894.8	4044.8	4194.8	4394.8
Accumulated Depreciation	1316.9	1524.7	1743.1	1969.7	2205.9
Net Block	2428.0	2370.1	2301.7	2225.2	2188.9
Capital WIP	117.5	117.5	117.5	120.0	125.0
Fixed Assets	2545.5	2487.6	2419.3	2345.2	2313.9
Goodwill & Other intangible assets	1.4	1.4	1.4	1.4	1.4
Investments	33.5	100.0	100.0	100.0	100.0
Inventory	1905.3	1868.5	1885.7	2166.1	2428.9
Debtors	669.3	586.2	660.0	743.3	833.4
Other Current Assets	476.9	572.3	686.7	824.1	988.9
Loans & Advances	53.2	61.2	70.4	80.9	93.0
Cash	75.1	7.7	102.8	85.3	23.9
Bank balance	103.9	250.0	500.0	900.0	1600.0
Total Current Assets	3283.6	3345.9	3905.6	4799.7	5968.1
Creditors	115.0	218.1	169.7	186.4	207.7
Other Current Liabilities	114.1	119.8	125.8	132.1	138.7
Total Current Liabilities	229.1	337.9	295.5	318.4	346.4
Net Current Assets	3054.6	3008.0	3610.1	4481.3	5621.8
Application of Funds	5634.9	5597.0	6130.7	6927.8	8037.1

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	23.6	23.8	25.3	30.6	35.3
Cash EPS	29.1	29.9	31.7	37.2	42.3
BV per share	127.5	146.3	169.3	197.0	229.4
Dividend per share	5.0	8.0	10.0	12.0	12.0
Operating Ratios (%)					
Operating EBITDA margins (%)	20.4	19.5	19.4	20.4	21.0
PAT Margins	13.3	12.8	12.6	13.5	13.9
Inventory Days	115	107	100	102	102
Debtor Days	40	33	35	35	35
Creditor Days	7	12	15	15	15
Working Capital Cycle	148	128	120	122	122
Return Ratios (%)					
RoCE	20.7	19.8	20.1	21.5	21.6
RoE	20.0	17.4	16.1	16.7	16.6
Valuation Ratios (x)					
P/E	46.3	45.7	43.0	35.6	30.8
EV / EBITDA	30.9	30.1	28.0	23.7	20.5
EV / Net Sales	6.3	5.9	5.4	4.8	4.3
Market Cap / Sales	6.1	5.8	5.4	4.8	4.3
Price to Book Value	8.5	7.4	6.4	5.5	4.8
Solvency Ratios					
Debt / Equity	0.3	0.1	0.0	0.0	0.0

Source: Company, ICICI Direct Research

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